

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/ Scheme

Saunders International Limited (ASX:SND)

ACN/ARSN

080 277 998

**1. Details of substantial holders(1)**

Name

NAOS Substantial Holders referred to in Annexure A.

There was a change in the interests of the  
substantial holder on

05 / 07 / 2019

The previous notice was given to the company on

18 / 04 / 2019

The previous notice was dated

18 / 04 / 2019

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	18,919,049	18.40%	20,025,152	19.47%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities in the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person affected
Refer to Annexure B.					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person affected
Refer to Annexure C					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their substantial holder in relation to voting interests in the company or scheme are as follows:

Name of ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

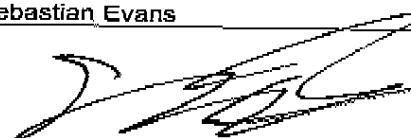
The addresses of persons named in this form are as follow:

Name	Address
NAOS Substantial Holders	c/- Level 34, MLC Centre, 19 Martin Place, Sydney N

**Signature**

print name Sebastian Evans capacity On behalf of the NAOS

sign here



date 09/07/19

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its manager and trustee of an equity trust), the names, could be included in an annexure to the form. If the relevant persons are essentially similar they may be referred to throughout the form as a specifically named group if the group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest or 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement giving full and accurate details of any contact, scheme or arrangement, must accompany this form, to statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise or disposal of the securities to which the relevant interest relates (indicating clearly the particular qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because "unknown",
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial

**ANNEXURE A: Details of Substantial Holder**

NAOS Asset Management Limited ACN 107 624 126 (which by reference also includes Sebastian Evans as a in his personal capacity as he owns more than 20% of the voting shares in the company) ('NAOS') and Opportunities Company Limited ACN 161 106 510 ('NCC') (each, a 'NAOS Substantial Holder').

**ANNEXURE B: Changes in Relevant Interests**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected
05/07/19	NAOS, NCC	On-Market	\$362,874	1,106,103 Ordinary Shares

**ANNEXURE C: Present Relevant Interests**

Holders of relevant interests	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities
NAOS, NCC	National Nominees Limited	NCC	<p>NAOS (as Investment Manager of NCC) has a relevant interest in these shares under sections 608(1)(b) &amp; (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares.</p> <p>NCC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by National Nominees Limited and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NCC and NAOS as investment manager of NCC.</p>	19,276, Ordinary Shares
NAOS	National Nominees Limited	NAOS Emerging Opportunities Fund (NEOF)	<p>NAOS (as Investment Manager of NEOF) has a relevant interest in these shares under s 608(1)(b) &amp; (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares. NEOF has a relevant interest in these shares under sections 608(1) and 608(2) of the Corporations Act as it has a beneficial interest in shares held by National Nominees Limited and has the power to control the exercise of votes and disposal of these shares.</p>	749,033 Ordinary Shares